

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 535,349,769	\$ 458,951,314
INTERNATIONAL EQUITIES	220,019,519	175,792,012
DOMESTIC FIXED INCOME	358,110,769	320,236,369
INTERNATIONAL FIXED INCOME	61,913,638	54,020,181
REAL ESTATE	65,767,971	57,665,884
VENTURE CAPITAL	58,003,225	51,068,456
INVESTED CASH (NOTE 1)	<u>11,556,654</u>	<u>7,558,895</u>
 TOTAL INVESTMENTS	 1,310,721,545	 1,125,293,111
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,864,822	1,523,646
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>18,228</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,312,604,595</u>	 <u>\$ 1,126,816,757</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	711,760	711,763
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>9,661</u>
 TOTAL LIABILITIES	 711,760	 721,424
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,095,333	1,080,040,861
CASH IN DURING YEAR (NOTE 4)	3,789,350	0
CASH OUT DURING YEAR (NOTE 5)	7,940,000	9,750,000
NET INCREASE (DECREASE)	<u>189,948,152</u>	<u>55,804,472</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,311,892,835</u>	 <u>1,126,095,333</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,312,604,595</u>	 <u>\$ 1,126,816,757</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,489,973	\$ 23,909,653
SECURITIES LENDING INCOME	79,279	566,278
	<u>2,569,252</u>	<u>24,475,931</u>
 GAIN ON SALE OF INVESTMENTS	 13,611,508	 108,593,865
LOSS ON SALE OF INVESTMENTS	<u>6,850,431</u>	<u>66,115,744</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,761,077	 42,478,121
 INVESTMENT EXPENSES	 736,131	 2,644,735
SECURITIES LENDING EXPENSES	62,510	435,285
SIB ADMINISTRATIVE EXPENSES	<u>8,715</u>	<u>77,110</u>
 NET INVESTMENT INCOME	 8,522,973	 63,796,922
 NET APPREC (DEPREC) MARKET VALUE	 6,108,161	 126,312,535
MISCELLANEOUS INCOME/(EXPENSE)	<u>86,946</u>	<u>(161,305)</u>
 TOTAL INVESTMENT INCOME	 <u>14,718,080</u>	 <u>189,948,152</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,718,080</u>	 <u>\$ 189,948,152</u>

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Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.